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French issue \$7bn bond to finance

## job creation plan


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prhey intended to run it down to stifle competit
Page 3
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Bordeaux and Nantes.


## Russia offers strategic metals to raise cash

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Split over protection for US textile industry could hit Uruguay Round talks
Tariff row threatens free trade hopes of G7



Serbs and Croats outline plans to divide up Bosnia




Babangida annuls Nigerian election
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NGGERIA'S political crisis
deepened yesterday as General deepened yesteriday as General
Ibrahim Babaggida, the countrys
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| Continued on Page 14 |
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| Deficit of honour, Page e |


 of job security

By David Goodhart, Labour
Editior, in London take-home
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To dismis


MORSE
Fuzzy Logic.


We can read the words above because our minds W fil in the gaps where information is missing. Machines don't behave like this.
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Counting the cost in the EC

A MIDDLE-RANKING manager
 monther abd will rerrecive an an
takehome pay only


SECTION III
FRANCE
Thursday June 241993
Edouard Balladur's new centre-right coalition has a huge majority to push through its programme of economic recovery - although the Socialist President Mitterrand and commitment to the franc/D-mark parity may set
constraints. David Buchan reports

## Cohabitation honeymoon

| $\begin{aligned} & \text { douard Balladur, the } \\ & \text { prime minister, com. } \\ & \text { printed mectenty: Cona } \end{aligned}$ |  |
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| doess't enter government to |  |
| A few weeks in office had hrought him political head aches over deficits; recession |  |
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| his ruling coatition and two |  |
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| of persistent unemployment athome and France's |  |
| isolation in the Gatt world trade talks. |  |
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| going to be easy. He had plenty of time to prepare himself. It |  |
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| was obvious long before the |  |
| conservatives would sweepsocialists out of power, |  |
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| though their margin of victory - 484 seats out of a total of 577 |  |
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| - was even bigger than most people expected. It had also been obvious for a |  |
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| long time that the RPR Gaun. |  |
| ists' former finance ministerwas headed for. the Matignon |  |
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| (the residence of french primeministers) because be was suff |  |
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| ministers) because he was suf. |  |
| President Mitterrand to nomit- |  |
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| nate, and sufficiently pro-Euro pean for the UDF, the junior |  |
| coalition parther, to acceptIn fact, the cobabitition |  |
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| and the conservative pre- |  |
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| where tbings bave gone smoothly. |  |
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| between the two men bears no comparison with the stormas vatives' first cobabitation - in 1986-88, with the more abrastve minister - with Mr Mitterrand The 76-year-old president is, of course, weakened pois Socialist party's parlizmentary strength to one fifth of its previous rep- resentation. Moreover, be is in uncertain bealth. <br> A smooth cohabitation is the who also evidently trust $\mathbf{M r}$ Balladur's economic competheir present problems. The result is that Mr Balladur's personal rating is still high in he opinion polls. <br> If the economy does not pick up, this honeymoon cannot then, or by 1994 at the latest France's politicians will be positionlng tbemselves to make their grab for the country's supreme political prize. the presidency, in 1995. <br> Mr Balladur has less to fear from direct attacks from the Socialist opposition than indicamp. The Socialist party is painfully trying to reorganise who is expected to carry the party's standard in 1995 umiess wrest it. from him. The leaders of beth povernment parties, Mr |
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3 want to minist
the premier.
Given the state of the econ-
ony, this is quite likely - and
it is liable

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Alice Rawsthorn tests the new prime minister's grip on the economy
No shying away from the challenge




PROFILE: Edouard Balladur
Crisis to be defused by dialogue

## 



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David Buchan looks at some trends in employment

## Wages can go down as well as up


months some workers have proved themselves even more selis sacrificing, agreaing
to work the same hours for less pay-with to work ine same posychological difference
the allimportant
that they are saving the jobs of people they know: their colleagues.
For example, the work force at Potain, a For example, ths work force at Potain, a
building company, has agreed to an overbuilding company, was a grees
ant per cont pay cut to aser 174 jobs. And
staff at Publicis, France's nomber two staft at Publicis, France's nomber two
advertising agency, have swallowed pay advertising agency, have swailowe lows
cuts rainging from per cent for the lowest
 order to ward off 30 redundancies.
To reward and to encourage such altru. To remard and to encourage such alrow
ism Giraud came up with a scheme by
mhich the state itself would offer to make which the state itself would offer to make up part of the pay cuts. His didea was that
the government should only step.in finan-
cially if and when all ofher meazis to precially if and when all other means to pre-
vent redundanceles sad exhisted
The The labour minister promised mave sartial temporany and careffull scruttm.
ised But the potential for abuse was demonstrated by the behaviour of a a Sarre-
hourg packaging company, Morin Emballages. Suddenly the mana Menent
gran its 450 employes 48 hours to to gave its 450 enployees 48 hours to agree to
a per rent pay cut face redurdancies.
A political row followed - and the man. agement backed down
But it was general opposition from both
stid of industry which led Mr Giraud to shelve his scheme in in mid-June. A more
promistig structural change has beent
government's decision to start shitting



## David Buchan examines foreign investment

## Some of the red tape has been removed

## TOULOUSE MIDI-PYRÉNÉES HAS A LOT GOING FOR IT


$N^{\circ} 1$ European Space Centre N•1 European Aeronoutics Centre $\mathrm{N}^{\circ} 1$ French Electronics Centre (active components, robotics, automatic systems) ${ }^{\circ} 1$ French Data-Processing Centre outside Paris
One of the top three Bio-Technology Centres in France

The electronics sector is dynamic and prosperous with :

- More than 20,000 iobs
- 1056 companies, and a network of sub-contractors throughout the region.
-Annual growth of $11 \%$.
-Four specialities: industrial electronics, software engineering active components, automotive electionics. -Innovative research into: As.Ga., data protection, sensons, mbotics, ASCC, etc.

This is the leading French training and research centre outside Paris
-90,000 students ( $12 \%$ intemalional).
$-3,000$ technicians and 2,000 engineers graduate here each year

- 10,500 researchers in 343 labs (203 in electronics) 7 point labs
-More than 1,000 industry/research contracts every day.


## Big names in electronics

Alcatel Espace, ATG Gigacisc, Bourer Bosch, Honeywell, Inforsud, Labinal, Matra Marconi Space, Mors Composants, Mootorola, Rockwell Collins, Siemens Automotive, Talco, Thomson CSE, Verilog.


The Bourse has been transformed, writes Alice Rawsthorm

## Transitional stage


conpanies to estuhlish a base in Chertas a package to assist British Brittiny') or in Troyes (Cliampagne regiong or in Treguier (Northem Assistance can be provided to overcome all the available.
an be provided to overcome all the problems of starting an
extension to your business across the Channel.


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## Alice Rawsthorn takes a look at pensions

## Sore point of pride

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PROFILE: Charles Pasqua

## Interior minister focuses

on immigration issues



FINANCE AND INVESTMENT 28 OCTOBER 1993

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DEBTREPAYMENT



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anitraction program. Elecerrieite de France (EDFI is nour
saping the berfemist of its incestmems.s.strung saltes and productirity gains are genernting subsantint crash flort

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EDF, a pawer in finance.

- Source: The Professional Invesment Community
Worktaide $1991-2$ (\% regular readership)


FRANCE 6


David Buchan looks at the Bank of France

## Monetary policy moves over



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together with six outsiders. The latier together sio be appointed by the govern.
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# Alice Rawsthorn investigates an anxious period in arts funding 

## Damage limitation is likely








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1993 IS the Year of Istanhul, Turkey's Minister or Culture.
He wants to make it an interHe wants to make it an inter-
national centre or culture. Yet
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was all French! Everyone was all French! Everyone spoke French!" Now "every.
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tives he city is part of the
vorld economy, with a fully convertible currency. It facturing indurstry's and int its
inhaitants have incomes of sio.,000 a year, five times the
national average. The fall of he Soviet empire has helped.
he rise of Istanbul as an inter. ational economic and diplo. natic centre.
Istanbul busin nute ragularly to the new Baku and Tashkent. Sapitiling ckets than carpets and kel. ms. the Grand Bazaar has he Balkans. districts, such as
In certain Nisantasi. ortrakoy and Ataave appeared: picture framese restaurants. Night clubs
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em as any in the wett. Clothes. arctly the same as in Covent
arden or Les Halles. As one oung advertising executive old me. reflecting the wishes
of most of this generation: $t$ We ant everything to be stanard". Even a shop selling airts has perssonainsed mono ddesl. the maln shopping ang as It was hecome as eentury, when it was the coss
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neciuse of the Greek connota.

Its role as an international metropolis is being resumed, writes Philip Mansel

## Plans to make city a centre of culture



## Collecting has become

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There are more than 30 mercin
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annual annual Istanhul Antlque and
Decorative Arts Fair the larg est hetween Italy and the
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eight years ago hy Kusav, the

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Is the city in with a chance? How the Olympic Committee is seeking international support
Scrambled eggs for players at the Games




Olympic visitors may face less inconvenience than in the past

## Water: relief is at hand

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 Champion weightlifter may be too old to compete in 2000



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## Peugeot-Citroën hit by falling sales in first half


Greenalls in bid to expand its pub chain


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## Norweb criticises 'dividend race'



Cash-rich Minorco still in the hunt for assets



## GAN chief warns on sell-off

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FINANCLAL TIMES THURSDAY JUNE 241993


INTERNATIONAL COMPANIES AND FINANCE


## Skandia to collaborate

 with two foreign insurers




## NEWS IN BRIEF $\begin{gathered}\text { The joint venture is expected }\end{gathered}$









## Kymmene halves losses with productivity boost




## *Bombardier near to pact on TML contract

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Ports Cd

Swedish deal keeps Swiss franc sector active

| By Sera Webb <br> THE Swiss franc sector of the international bond market con－ tinued to attract considerable attention yesterday，with Kingdom of Sweden and De Nationale Investeringsbank， the Dutch banking group． sector rellected the attractive <br> INTERNATIONAL BONDS <br> swap rates available to borrow． ers and the relative strength of the Swiss franc，which is draw－ ing new investor demand． <br> The Kingdom of Sweden＇s SFr500m， 10 year bond lssue was swapped into US dollars to give funding at fractionally above Libor．Sweden has been cies recently，but yesterday＇s deal was its first issue in the Swiss frane sector since 1988 ． |
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Venezuelan oil group＇s US unit plans $\$ 1$ bn issue

By Stephen Fodter，
Latin America Editor THE US subsidiary of Petroleos
de Venezuela．Venezuela＇s
dtate－owned state－owned oil company，is plavning an ofiering of sing of
bonds in the public US market











## No－frills service from

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| FT－ACTUARIES FIXED INTEREST INDICES |  |  |  |  |  |  |  |  |  |  |
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'Price sensitive' information available for all

## Lucas issues release in move to avoid criticism

| Industries, the |  |  |
| :---: | :---: | :---: |
|  | trading rules, is enacted. <br> Mr Bernard Carey, director | Last week Lucas hosted a |
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| Sale proceeds behind surge |  |  |
| 40 f289m at Charter Cons |  |  |
| ndrew Bols |  |  |
| CHARTER Consolidated, which yesterday announced plans to huy out Minorco's 36 per cent stake in the industrial cent increase in annual operating profits from its existing husinesses to $£ 3 \mathrm{~L} .3 \mathrm{~m}$. |  |  |
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| Under FRS 3 , pretax proints increased from 585.5 m to re992m in the vear to March |  |  |
|  | Operating proits from huild- |  |
| 31, although they were distorted hy the s.218m profit on |  |  |
|  |  |  |
| the sale of Johnson Matthey. Charter said: "This improve |  |  |
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|  |  |  |
| ment was creditable in a very difficult year when many of |  |  |
| difficult year when many of our competitors struggled to stand still." |  |  |
| The rail track equipment |  |  |
|  |  |  |
| division increased its operating profits from $\varepsilon 11.6 \mathrm{~m}$ to $\varepsilon 12.5 \mathrm{~m}$ on sales which expanded from |  |  |

## Spring Ram issues fresh issues fresh

 profits warning

New markets? Then talk to Japan's financial expert.


Dai-lchi Kangyo Bank (DKB) is the clear choice when it comes to new markets. New opportunities. New ways of doing business. comprehensive financial institutions And the word's largest us one of the world's mosi private banking to M\&A and project financing.
where the opportunities lie. Eliminating the fear of the help you analyse a situation to see services, resources and business contacts throughout the region we can make things happen The result, a bridge to new markets and services in Japan. And the rest of Asia.

DAV-ICHI KANEYO BANK vour menedal acarmax




## Gestetner in the red after provisions

## By Andraw Bolger


 restructuring of its European husiensses. taken a git3.3m provision partht to co cover
the restructuring, which was tlagged in May restructuring, which was flagged in
vices and markete, the international ser. cent stake. The feft of all the provisions was to months to April 30, compared $\begin{aligned} & \text { ith a a probit } \\ & \text { of } 87.8 \mathrm{~m}, \text { retated in } \\ & \text { accordance }\end{aligned} \mathrm{with}$




Shoprite boosted 62\% to $\mathbf{£ 1 . 7 m}$

##      雨 opened during the period, increasing the number in Scot- land to 47 . Groap turnover for the half- year to May 2 increased 75 per   <br>  <br>  <br>  stores shave fallen co by ana aver- age of 8 per cent in the last year. Income from the Isle of Man property business. from Eli .7 m to to $\mathrm{E} 500,000$, foll fowing the sale of of one one of the collow- iamy's office blocks. The interest charga increased to e949,000 (E742,000) bat gearing fell  <br> open offer ralsed 99.8 m in February. Analysts are forecasting



## Courts (Furnishers) shares jump 91p on 53\% advance



## 1

| COMPANY NEWS: UK |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales growth points to recession coming to an end |  |  | Reflecting on increased losses: Peter Foden, in mirror, with John Bryant, managing director, after reporting figures for 1998-93 |  | Quality <br> Care jumps by $78 \%$ to $£ 1.5 \mathrm{~m}$ | Norwed rises 10 |  |
| Launch costs push loss |  |  |  |  | £157m but shares fall 17p |
|  |  |  |  |  | By Maggie Unty <br> QUALITY CARE Homes Hifted | By Michael Smith | who use above 100kW for the period after next April when |
| , he truck maker. |  |  |  |  | QUALITY CARE Homes Hifted pre-tax profits hy 78 per cent from 8835,000 to $£ 1.4930$ in the halr year ended April 30, as the sortineast based nursing home operator continued its | NORWEB, the Manchesterbased electricity company, yes terdiay cut electricity prices by 1.6 per cent from July 1 as it <br> the market for medlum sized users is opened up to competition. |  |
|  |  |  |  |  | announced a 14 per cent rise in pre-tax proilts to $\Sigma 157 . \mathrm{Im}$ for | - COMmment |
|  |  |  |  |  | aging director, said that the early evidence of the working of tha new community care |  | Norweb bared worse than most of tis comperitos yesterday with its |
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| m |  |  |  |  |  |  |  |
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|  |  |  |  |  | But adimisstons were takłng | spite of a 0.4 per cent decline in <br> the number of electricity units | tor in which the industry |
|  |  |  |  |  | rates could fall slighetly. At the end of the half year 96.2 per cent of beiss were occupted | the number of electricity umits distributed, with the industrial | has caled to distinguisa itser |
|  |  |  |  |  | sector 2.7 per cent down. How- the clydesdale chain in scot-ever, operating profit was upland may worry the markat |
|  |  |  |  |  | Turnover rose 49 per cent, to S4.1m, with the full benefit of another 61 beds opened since- |  | land may worry the markat even though Norweb appears |
|  |  |  |  |  |  |  |
|  |  |  |  |  | oore is little to quarrel about |  |
|  |  |  |  |  | another 61 beds opened since. taling the total to 601 . Another four homes are due to |  | the management's strategy. |
| Excluding exceptionals ER |  |  |  |  | open in the second half, with hed mumbers rising to 799 by |  | be |
|  |  |  |  |  | tha year end. Another three homes are already under construction. |  |  |
|  |  |  |  |  | the addition of 96 customers in the over one megawatt market, taking the total to | distribution husiness fundamentals are strong. The shares. trading yesterday at a prospec- |  |
| $\text { It against losses of }\{$ first six months. |  |  |  |  |  |  |  |
|  |  |  |  |  | assuming duridends this year of 22.5p, sbould recover yesterday's losses fairly quickly. |  |  |
| - |  |  |  |  |  | been faster than expected and opening costs would mean it would be difficult to repeat the first half performance in the second half $\qquad$ | 363. <br> Mr Ken Harvey, cbaiman said the company had already signed deals witb customers |
|  |  |  |  |  |  | Carpetright rises to $1651 / 2 \mathrm{p}$ |  |
|  |  |  |  |  |  |  |  |  |
|  | ing parts of the acauired MTM |  |  |  |  | Shares in Carpetrigbt, the and it is thought that some carpet retailer headed hy Sir institutions were buying in the Phil Harris, closed at $165 \%$ pp aftermarket. |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | yesterday, the first day of deal. ings after the flotation at 148 p , | A placing of 25.45 m shares ith institutions was said to <br>  |
|  |  |  |  |  |  | writes Maggle Urry. <br> Turnover in the shares was |  |
|  |  |  |  |  |  |  | have left many such investors had wanted, and tbere were some large institutional applications in the public offer |
|  |  |  |  |  |  | heavy at $22,7 \mathrm{~m}$. <br> Tbe basis of allocation favoured smaller investors, |  |
| the curre |  |  |  |  |  |  |  |

## Alexon calls for $£ 16.4 \mathrm{~m}$ to underpin reorganisation



YJ Lovell losses deepen to $\mathbf{£ 3 . 9 m}$

 restated in accordance with FR 3 .




## Wagon shares fall $40 p$ on first half warning

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Exports help lift Filofax to $\boldsymbol{£} \mathbf{2 . 2 m}$ Thiviving exports mere
behind growth at prilofax
Chind Geruup, the personal organiser
Company, where precasa prof


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 Hardys edges up to $\mathbf{£ 3 . 3 2 \mathrm { m }}$

## HARDXS \& HANSONS, the

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${ }^{\text {Aprine }}$ Comp kete campany sald the marn
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(sil. 1.30$).$






The logic of building a bigger estate
Philip Rawstorne examines Greenalls' planned $£ 214 \mathrm{~m}$ takeover of JA Deveniṣh


## Field valued at $£ 148.4 \mathrm{~m}$ in 250p main market flotation



US folding cartons side boosts NMC to $\mathbf{£ 7 m}$

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| Nscc, the packaging grope. |  |
| lifted annual profits by 42 per cent, mainly reflecting another |  |
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| huoyant performance from operation. |  |
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| ${ }_{5.01 \mathrm{~m}}$ to $\mathrm{c7} .1 .1 \mathrm{~mm}$, was also helped by the strength of thedolar whilch contributed 'some |  |
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| Benefit darimg this year. |  |
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| strong showing to substang contracts with customars which have beenintegrated into existing turn |  |
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| over without surrendering margios." |  |
| US packaging turnover amounted to 8109.6 mm ( 569.4 mm ), |  |
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## MINISTRY OF ECONOMY AND PUBLIC WORKS AND SERVICES

YACIMIENTOS CARBONIFEROS FISCALES EMPRESA DEL ESTADO (YCF). INVITATION O NATIONAL AND INTERNATIONAL PUBLIC BID, WITHOUT BASE PRICE, FOR THE INTEGRAL CONCESSION OF SUCH EXPLOTTATIONS AS ARE CURRENTLY UNDER CHARGE OF YCF



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## Laidlaw

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CKS, the Manchester-based dealer is expanding
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ecutive chairman, saino ${ }^{\text {Wex. We }}$
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 m. Th was 820.5 m was $\frac{520.5 \mathrm{~m}}{\text { were }}$ Guardian Group progresses Guardian Group, the
USM-quoted building and enve
 pre-tax profits of E78.000 for the
1992 year. Turnover totilied
1.59 m and the final dividend Comparative figures we
not supppied During the peetite
he company consolidated
share cappltal and changed it
name from Associated Enery Wame from Associated Enie
Services and its year end fro
November 30 yo June 30 .
The company The company was coitinn-
ing to progress as planem puxt
said " markets were competi-
tive, sales were inceasingty
difficult to obtain and that it tive, sales were increasingty
diffcislt to obtrain and that it
wais a challenge to bold mar.
gins.

## Downturn at

## Kewill Systems.



To explain how Club World is changing we'd like to take you on a 10 hour flight.

Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase,you makeyourwaythroughthetightlypacked airport.People.Noise.Morepeople.You're justpreparingyourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through the doors of the new Club World Lounge, you
hear something strange.

What is it?

Absolutely nothing.

You haven'theard that
for a long time. Listen,
thereitis again.

Your flight announcement prises you out of the sofa and into...that old armchair of yours.


Wait a who0000000ps, your armehrix never felt this good. And. where did that foot rest come from?

Oh well, just lie back and think di... dinner.
$\mathcal{A}$ choice of four leisurely courses. over three and half hours. or a lighter meal. over a mere 60 minutes.

So you could stop here. Orgo on: -tnd on and on. Ind to follow, may we recommend a small slice of escapism.

You turn $\square$ your personal seatback video. Looking $\underset{\sim w}{D}$ to your choice of $\varepsilon$ channels of entertainment, you let your mind switch $\frac{\square}{\text { of }}$.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Sturxecclly your arms and bree eeeeathc out
ists clockwise (gosh, is that the

Breathe innnnnnn and out... innnnnnn and out... eyelids getting heavy. . . Who's that snoring?. . . . maybe i sbould just look at theso

- 1: " $\because$. . AWOKEN by a gentle
alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli
2
Orange juice or Energiser drink $=$
Eeni, Meeni, Miney or Mo


Rignt, let's have a lurack lok at the presentation.
This seems to be a pobblem. we jnst need to be more decisive on this. or do we?
Before you know it, you've landed.
Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

## Biggest zinc producer adopts 'no growth' policy

| Ghana hopes |
| :--- |
| for $\$ 100 \mathrm{~m}$ | from gold mine sell-off





Chagrin among the chateaux
Eva Kaluzynska reports from the Bordeaux wine and spirits fair



## 1

FINANCIAL TEMES THURSDAY JUNE 241993

## Footsie struggles to hold on to $\mathbf{2 , 9 0 0}$

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## Minorco targets on alert




CONSTRUCTION company
Tammac umped to the top of
the market's perceived list $t$
bod trent
 dated for che charter Cowson-
However, Minorco Might sugge theted that
bid for Union Minimene. agarmac shares moved
agdinst the merket trend,
ading 6 at 1355 in trade use the proceeds of the sale to launce a bid for the UK hause
builder tid the rounds
Howeever Wrewever, such suggestions New Couirt Mortaitt at Simith has hooked at Tarmac but it is ing assets, not the rest of the
 Europoan minhing a world class
may also be interested in in ustrog some oher funds to increase per development"
Eniflish China Clays was
another of the namee men.
 Charter Consolidated Itself
taking the midestrale group up
14 to
648p, with sentiment

## NEW HIGHS AND

## LOWS FOR 1993





## IT-SE



## CROSSWORD

No. 8,184 Set by DANTE


JOTTER PAD


## EGUITY FUTURES AND OPTIONS TRADINE

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| in the derivatives sector |  | the day's low of 2,914 was | stantial contribution to the |
|  | high of 2.937 at aroumd 10 a |  |  |
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FINANCLAL TIMES THURSDAY JUNE 24199
FT MANAGED FUNDS SERVICE



WORLD STOCK MARKETS



















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cations from a European perspective．In fact you＇Il find far more than finance in the FT．
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## Dow declines afresh as data disappoints

Wall Street


## Subdued Tokyo investors turn to futures markets



Tokyo
 uying by public pension and ated Y50 to Y3.500. pusbed up nsurance funds dominated Nippon Telegraph and Tele activity, and share prices fuce
tuated in quene oy Yuiet trading woon to Yssi.000.
turites
Companies having close ties Emiko Tercaono in Toloy.
The Nat

 aporc after ruarets in Sing
furures buting by a New thork sased fuying by a New york
tilkei up by bubed the per cent on Tuesday.
Volume fell 10
to
230 m
share from 39m. Overall rises led
 Locks gained 7.01 at 1.156239 . Demain subdued traheading of oulthis emain subducd ahead of this lection. The Nikkei is expec. Banks rose on technical trading. Industrial Bank of JJpan all.chl Kangyo Bank Y90 to head of the decisios wen steel Umpling by the US, Nippon

 High-teccmology stocks we
 and Toshiba Y13 off at Y887.
However. Sanyo Electric rose
Y15 to Y440 on reportt of plans to increase its imports of prod
cuts fram overceas production
bases, amd NCR Japan moved heand Y60 to Y1.2an on t
announcement of a compute


US machine tool makers stage revival

## The industry is making a resolute attempt to turn itself round, writes Andrew Baxter

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 and employers were close to an
accord on labour costs, and the
Comit inder cent to 537.40 .0 . $\begin{aligned} & \text { Freiten demand revived for } \\ & \text { telecommunications is }\end{aligned}$ telecommuniacations issuus
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 easier at FPrss9, and Canal









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baskets of shares in the cash
market Exportsensitive cyclicals rose furtber on the the
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## SOUTH AFRICA

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at 4,687 but the overall index
ass
 es Annual Report Service.
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## 1

FINANCIAL TIMES THURSDAY JUNE 241993
NEWS: WORLD TRADE


Australians angry over European steelmakers US dumping levies


## A restructuring in danger of being for nought

- Patrick Blum on the Slovak steel industry up against EC barriers



## $*$

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## China likely Now Nigeria suffers 'deficit of honour'

 to be givenHK deadline
By Simon Holberton
min Hong Kong
CHINA IS uikely to be given
until the beginning of October to reach agrement with
Britain about Hong Kotg's
political development or tace a orrmination of the tallks. Mr Chris Patten, the colony' woverk for a meeting of hhe ertit
ish cabinet's Hong Kong comnittee on Wednessay which ill discuss a range of policy
pptons. including the immediate cessation or taks. The cabi-
net is, however expected to
anlow them to continue until Mr Patumn
Mill address the
Legislative Council (LegCo).
 wants either to unveil a sinoBrissh agreement or in ine
absence of an agreement.
announce thet Leeco will bee
given the task of deabitu his
proposall sor wider democracy.
 the past three days cineses over the Joont
Liaison Group (JLG), which is Liaison Group (J. J ), which is
charged with negtiang the
tine detail of Hong Kong's une ditail of Hong Kong's
reversion to China, were yes.
terday described by
Anthony Galsworth.
Aritian's terday described by Mr
Anthony Galsworthy. Britain's
chief Li.G representative, as
"dismal": Mise Caisworthy said the Chi-
nese may have thought that by
"going slow they can put pres"going slow they can put pres
sure on the UK in the wider
contert. Thus would be a "mis-
calculation" he said.
 prosperity by its refusal to take
the J. seriously. rritian ahad
hoped China would appove
the expansion of the colony's





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Interest rate cut in India

 ter reports from Bombay. $\begin{aligned} & \text { Bankers said the central } \\ & \text { bank had apparenthy moved to. }\end{aligned}$

 reduction of infla
than 6 per cent
Business leaders said the
interest rate cut appeared interest rate cut appeared
desinged to refocus attention
dint designed to refocus attention
onthe economy at at tme when
Prime Minister PV Narasimhin Prime winister PV Narasimhà
Rao was embiniled in allegar
tions that he received am Rao was embiiled in alitega-
tions that he recelved
improper camparga donation
from a stock broker involved. from a stock broker involved
in the coumtrys biggest finan-
cial scandal.
Korean disputes Workers at Sonth Korea's two
largest shtpyands - parts of the Hyundial and Daeworo of theups

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industral action yesterday,
adding to the growing list of adding to the growing list of
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omy, Reuter reports froal

Elite swap Indonesia and Austraia, often
at odds over East Timor and
Canberra's Canberra's lingering fears of
lts northern eleghbour Have
swapped units of elite forces in the ©irst such exchange of mifi-
tary persomnel, Reuter reports
from Jakarta.

## INIERMARKET FUND <br>  <br> L. - 2953 LUXEMBOURG R.C. Laxembeurg B-8622

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L'ASSEMBLEE GENERALE ORDINAIRE
 ORDRE DU JOUR
11) Rapports du Conssil d'Adduinistration et du Reviseur d'Eutreprisecs:




INTERMARKET MULTICURRENCY FUND Stidece tec cianvesussement a Capital Variable L- 2953 LUXEMBBOURG
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L'ASSEMBLEE GENERALE ORDINAIRE
 ORDRE DU JOU





ce Conseil d'Administration
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## It's a matter of doing the splits

 ThE Likeral DemocraticParty has governed
Japan for 38 years hy
hanging togetber while its



## 6

 hat's twice in a row weve won.The last time we raced a production car at Le Mans was in 1957. We won. of course.

It wasn't a car built solcly for the race track, but a true strect legal machine that could, in the tradition of Le Mans. be raced and then driven home afterwards.

This year we raced a car in the production class again. The Jaguar XJ220. The fastest production car ever built. There are no prizes for guessing what happened.

Jaguar. Makers of the fastest and best valuc luxury cars in the world. From £26.600 to 22.0 mph .

Decline raises new doubts about momentum of growth orders down 1.6\% in May
ell 1.6 per cent detween Appr nd May, raisigg hess doubts ent reported yesterciay.
The edecline was the thi
Thack it ithree months, an was broady based. indicating a

 The recent decline, howeve has only erased a portion
arlier gains. orders are stion
early ger cent higher that May last year.
Business activity epand sluggishly in set to the Federal Reserve's late
book
survey
beige bished yesterday. It, say ayy and June: retail However, businesses su
eyed by the erd sid unce
ainty increases and healthcare
reform was causing delays in in
investment and the biring of
New corders SSon)

new workers. Reports from retailers indicated that fears
about higher taxes could also
be inhibiting a more
 revival or consumer spending.
Iomamercearate report the
cone Commerce Department revised
down gross domestic produc
for the eirst quarter to show


## Press hits back at

 Menem over ban

Menem has respected press aws curting free expression. esorted, they say ha has also as cutting government adverMr Martin Granowsy, an
Mitor of Pagina in, a leftwing
 will be impossibie for the gov-
erment to get this hiul
through Congress. What Menem is trying to do is
reduce the credibilitof of the
media at a time when the courts, prosecutors, opposition
parties and Congess are all
quastiond. A way to reduce
joumalism's credibility was to juastioned." A way to reduce
showailims it as aredibility was to
shonowy that show it as a monopoly that
only wanted to make money.
However, Mr Menem has
tonched a mur merve Recent toch ched a raw nerve Recent
years have seen the emergence
of powerful media empires, led



NEWS: THE AMERICAS
Senate gets down to debating deficit plan

 tion's deflcit reduction plan
The White House, more



from any increases in energy taxes
simply because, he argues the lidulus-
try is in too parlous a sbape to absorb
higher cost.
The funding of prestige science pro-
The funding of prestige science pro-
jects, such os the space station zad
the super collider, both endorsed last the super collider, both endorsied lost
week by Mr Clinton in modified form, week by Mr Clinton in modifed form,
will come under even more intenge scrutingo on the groumds that brodgat.
ary austerity must be universally ary austerity must be unversally
appiied Several northern Democrats appied several nor
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out is perverse, since the state now outh is perverse, since enae state now
has two Republican Senats.
Two editorials. in the New Yorx. Timen yesterdiay encapsesuluted the res
ervations.
station be jettisoned that the space station be jetusoneo bectause it was
unnecessary and too costl, while the
second complained that the Senate bill sacriciced investment in the soctal
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Itasing of insp infrastructure
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## n bringshope of change •for Guatemala <br> Brazilian Election brings tax on cheques hope of change approved

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## Ecuadorean assets unfrozen

Bstaponen Ratar




 ail financial transactions w
hring in an extra 5600 m
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 the liberation of fand tor the
pet projects of various sta
Sta goremors, snch as the Brasil
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 new finance minister Fer
ando Heanicue Cardoso who
has been talking with politi-
cians announteing the plagur whic
requires Congress to epprov requires Congress to epprove
I3 probects and decrees. MI
Geneadio Correia, leader of
the PNDDB, Brazil's largest party. Sesterday desceribed the
approval of the tax
of conifidence in Fornande
 doso a group of musicians and
fintelletuals will fy to Bra
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 "Decola Brasil" or "Take Off
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The that must now be
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However, the rictory may
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He used to be a fierce critic of the country's armed forces

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& \text { ruption and combat povstry. } \\
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Turkey fraud Nadir

## Mexico's road scheme takes its toll

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 of forrezene motormak, soo there will 36. Travel time
between key cities - Mlimic
City-Acapulco Mone edo, Merida-Cancun - hav But cars and especial trucks are shunning the new
ruads. put off by some of the
most expensive tolls in the worlic, Cars pay on average the equivaent of an toil roant in
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Mexico, four times that in the
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built network is charging so much uns it, writes Damian Fraser



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Asat (UK), subsidiary of QPL International Holdings, in major inward investment to make circuits
HK group to build $\mathbf{£ 4 2 m}$ plant in Wales
bring hangt. emala

## Devonport yard expected to win Trident contract

| By Alison Smith and David White |
| :---: |
| and David White <br> THE TWO-YEAR battle over the future of Britein's naval dockyards reacbes e climax today with a growing assumption among politicians and defence officials that the Devonport yard on tbe south-west coast will be chosen to refit Trident submarines. appeared to expect that e surprise cut-price bid submitted on Tuesday by the rival Rosyth yard in Fife, Scotland, would not succeed. <br> The ministerial committee chaired by Mr John Major and involving a dozen cabinet members which is deaing with hours discussing it yesterday. <br> The feeling that Rosyth's late to be taken into account was reinforced by the news that the committee will meet again this morning. <br> However, Babcock Thorn, whicb manages the Rosyth yard, said last night it had received no indication that its late bid had been rejected. |
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Turkey assists fraud office with Nadir inquiries
 Engineer took bribes for
work on Channel tunnel
 sand pounds from Mr Nadir
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able for comment last night TYT confrmed ysisterday
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Minister fails to win unequivocal support

## By Ratoh Alkins, PPllip Stephons and David Owen

MR JOHN MAJOR yesterday refused to give umenuuvocal
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learir Michat Mates, support to Mr Michaed Mates,
leaving the minister's future
apparently hangitig largely on apparently hanging largely on
the verrict of Tory MPs.
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Doust's clients. Trouvay and
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## Trade watchdog to probe top UK tour operators



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| Five-year-olds face tests <br> Teachers responded ariticaly to the suesebion by Mr Mobain <br> ane sugson is mir |  |
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| Lesson from |  |
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Risks of joint ventures
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iess. Parthers can lose their early
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Umists report, which
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 Tim Dickson







 wealthy pensioners.




 Ediwards, head of planning in the




 analyses, most of them rexizitions tion The theor sit that hausing. types are more subte guides topur. tion he bite sime chac informa.
 firation syster demona has since come up with dozens of classifica-
tions based oo UK goremment pop-
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The old socioenomic
tions seem even more outclated nc

 on a pan-European basis. II sociode-
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Societfor Opunion and Marketing
Research In the late 11880 the Research in the late 1.380s the
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analysis of Europar consumers
could not be stasfactoniy harmoncould not te satisfacioniry harmon-
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ssstem or reearch based on own assstem or research based on
ership of corsumer durahles.

## Raising its glass to a new niche

Holsten has spent three years on a new beer, says Philip Rawstome
 the Uirst nememium beer forkged 4 yea
 to create and now leads the remer, withe Hzamures of fisem botites and cans of Holsten Pils a year, alms
to consolidate a position it has to consoildate a position hon
been building since the 1950 s.
when tits beer was marketed as when its beer was marketed as
a drimk suiteble for diabetics. Crimp suxtithole for diabeetics.
Competition has heen growing rapidly. Imported lager hrands
werce entering the market a a rate ef one evirery 19 dayss during the peak period 18 months ago.
and coosumers
thave about tho
choose from, sass Carol Fisher
 Consmener familiantity with Holsten's estahlished product
made it
in munerahle to
incomers made it vilinerahhet to newcomers
in the more fashionahle bars and
nstaurants. Holisten Bier the restaurants. Holsten Bier. the
new brand, is brewed in German new hrand, is hrewed in German
and is targeted at this niche in
he market Three years of the market Three years of
research have gone into preparing
 acidetched logo on the boturn
Holsten's move rellects an imimetiante concern too securre its
phane ina market that offrs proft
maregins
 those available in Germang.
It also marks another tactical advance in a long-runing export
drive that has enahheld the brewer 17268mem gallons) and turnover to Dyigesm
five years.
The German beer market is a difficult place in which to grow.
Its consumers have the higrest
 fex years they have reached ther
limit at a yearlt 144 litites a head.
That demand is being met y 1,300 brewers catering forg mainly
bocalised tastes with more than 5.000 brands. Holsten's response bas been
omoumt a three pronged attack
 promoting its pilsener as a
national brand. national brand, stupporting it
teterision aderertising and
sponsorchin of some sponsonsthip of soccer tearns, tennis tournaments, borseracing,
teattura events and encironmental
projects.

The Holsten brand has been :
 beers also been ealarged to tincluple. Foster's lager, brewed under: Duccsstein ale and Fraiziskene
white beer, which is distribute white beer, which is distributeet
for a Mmich hrewer
At the same time. the company At the same time. the company
is strengthening its base im . is strengthening is berm ind pushin:
 regional brands. This process was
given a flip by the raxing of the
Berlin Wail and Berlin Wal and remification:
In 1991 Holsten bought the Liak In 1991 Holsten boight the Liahz
brewery in Mecklenburg and with
It a brand of pils that tommint
 a sales ter ititory streitching fiomi.
the Baltic to Bertin Last yeari; the Baltic to Bertin Last year,
Horssean acquired brewryin
Dresden that, ilke the wompanys
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But until these succosises thoiz. But until these succasses to
Holaten's share of the Cernin
market to about 5 pei cerin market to about 5 per centi,
 Holsten's intermational directo
say the brewer' earli diemision
to selk growth tin overseas

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shrudest moves.
Of shrewdest moves.
Of Hosten statai Geman .
production of $7 m$ hectolitres production of 7 mm hectolitres last
year, 18 per cent was exported. -roargity 3 Kiem times the vercentrage
for the industry as a whole -to more than 70 countrieg
man Another 900.000 hectolitites air
brewed under 1 icence in the uire


 - ard 40 per cent of the Folsten:


 year. A barter agreement has even
gained entr to Vietaam The ganneorter is paying fo
with sisal matting

Mechanical engineering + electronics Mannesmann's decisive edge

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## Slippery slopes

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## Years aso Sylvester Stallone



It takes two to tango: razor edeged footwork
Dance//Clement Crisp

## Tango Para Dos

We know it take two to
tango. TTe torsos are gived
togethe while the feet go mad
below and the the
 the dance. Fake pastion and
real rava Mra
hall-marks of stine The tango Is a fascinating expression
of socil and sexul atitudes,
born in Buenos Aires brothels, and tomed - relatity ely
speakking -for the ball-room
earty in this cont eariy in this centhrua, As
performed by
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arthsts it has an mintessity and
a fervour that no a fervorit thatt no other
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menemor bive it and the
 ago asserted bow rich yerre
tis forms and tts potential in
the theatre Sacdir's. Wells is now
playing hoost to another
 Argevitina and less poosshed.
bnt at its best still
Uhto that combination of owick
felling sur ravo fugd
footworkst that footwort hat is so
exhilarattug to watct oodance. The show is, and sevsed
by and features as its stars - Midurn Angel Zotto and ual ena Yebs. There is a mine
tango orchestra basic and
vimima unimaginative staging a
singer, couples. It aims toe explore the
tang
pefformeciaial listory, and tits
 -the tango can look a the orchestry whines -and
berask and charges the
move movement with all the cheap
emotion one could want There
is a brill is a bililiant cseene inspired
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## Summer opera/Max Loppert <br> Glyndebourne on the South Bank

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## Successful rustic intrigue

## at Garsington




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collo suites tomorrow it Chiesact

 Pergola tomomrow evenh
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## GENOA Teatro Carto Fefice Tomorow evening, Sum aftemon:



## LONDON

THEATRE
Loyd Webber's new musilcal. Loryd Woberers new muscal.
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## But are you being served?







Ecosys -
the office printer that costs both you and the environment less.

ECOSYS ${ }_{\text {knows }}^{\text {body }}$
that standard printer car ridges trequently need furl, costly and damaging to the environment, but offices need printers and most printers cause waste And for every day that people use standard prin ers, that waste becomes more of a prohlem. Unless

| we do something about it |
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| The new Ecosys range |
| of office printers offers |
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## Leave the green shoots alone

By Samuel Brittan

arrive saying that the Treasury
did not know how to num whelk stall because it confussed Yet since Norman Lamont
promised to make this distinc. tion in the November Bariget,
there has not been a alicker of
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this page on May 27 . If we
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Budeet ourpums
If you want to criticise the Treasury for something it is
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ficisils that the UK is inder taxed This does not surviver a






## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071873 5938. Letters transmitted should be clearly tpped and not hand witten. Please se
Competitiveness not Minister defends science tied to labour costs plans against 'caricature'



| Education Funding Councils will continue to look for excellence when allocating funds for research. But no country can afford to fund all the basic research its scientists would ideally like to undertake. <br> David Sawers describes tech. nology foresight as a largely motried technique. I donht if colleagues in the US, Japan, Germany, France, the Netheragree. These countries have found foresight useful in helping them identify key generic technologies. <br> a majority role clearly has a majority role in funding ket will not necessarily supply What is needed But circumor generic research where market forces do not work satisfacresearch and development offering a good return to the nation will not go ahead without some public support. <br> The policies set out in the White paper are far removed Sawers' article. We accept the importance of basic research, and the government's role as ing prescriptive in the white paper - which has been widely welcomed - about the emphasis on partaership between the science. and engineering base science. and engineering base and industry. William Waldegrave, <br> minister of public service and ti, Cabinet Office, Whitehall, London SWIA 2AS |
| :---: |

Lloyd's reserves have been built up by shearing the sheep


Patt:
and 17

| FINANCIAL TIMES Number One Southwark Bridge，London SE1 9HL Te：071－873 3000 Telex： 922186 Fax：071－407 5700 Thursday June 241993 |
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| Peace talks |
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## Party funding and the state

 On a diet after
an eating binge
Relentless expansion triggered a cash crisis at Ferruzzi， but will the rescue plan work，asks Haig Simonian


Italy＇s big companies are being forced to undergo rapid change，writes Robert Graham工 $工$

Families under pressure









## OBSERVER

Chip off the old block

1fution of Italy＇s blg family companies．
Int tas atmed a cruel spotlight on
the rumimg of large famity groups，
making mekinnimg or large family gropps，
mered spectem appear an endan
warning the Ferruzzi affat is


## 

Bonn politicians told they must summon the will for big cuts in spending

## Budget warning by Bundesbank

| By Chistopher Park |
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| THE Bundesbank yes stepped up the pressure sovernmeor and opposition |
| Boinn to summon th |
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Counting the cost of job security in the EC

Conttuned from Page 1
is not identical with Unice's but
 questions that have in the pa
been taboo. The intellectua munity's labour market experts maicb creates
market Ilexbility to make unemtive to empioy withour une stran ng rights of the arready securely The EC has very little direct auchort throuer labour markets. standard employment directives. good ideas on job creation The Comisision is unlikely
advise member states to start mantting minimum some parts of the be examining agenda, especcally in relation to is not more labour intensive areas of particularly limportant the scope for reducting or shifting
payroll taxes and the room for



Manufacturing labour costs 1991, \$ per hour




[^0]:    Remember to check that the company is marked with a \% in the FT London Share

[^1]:    The Next Lcarjer 60 It's no surprise that uns aincratts speed and 2750 -nm range can save you precious time. It is, after all.
    Learjet. And wie is stand-up cabin, private at restroom and avionics suite are impressive. the truly remarkable fact is this:
    You can operate the midsize Leariet 60 on less fuel and money than anything else in its class.
    Credit sleek aerodynamics and computer-optimized PW305A engines. They can annually save thousands of litres of fuel over any other midsize jet. The Leariet 60 even burns less fuel than over half the liqht jets dellvered last year Which is why it looks as
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    arid. Vice President Marketing and Sales, at (316)946-2450 ext. 231, or Fax youl. Call Ted

